

City of Providence
STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

CHAPTER 2011-20

No. 377 AN ORDINANCE IN AMENDMENT OF CERTAIN
SECTIONS OF CHAPTER 17, ARTICLE IV OF THE CODE
OF ORDINANCES ENTITLED "RETIREMENT SYSTEM"
REGARDING EARLY RETIREMENT INCENTIVE

Approved June 22, 2011

Be it ordained by the City of Providence:

SECTION 1. Chapter 17, Article IV of the Code of Ordinances of the City of Providence shall be amended as follows:

Section 17-196. – Special retirement to add the following provision for eligible Class A - Local Union 1033 Bargaining Unit Members

(1)The enactment of P.L. 1923 Ch. 489 and subsequently Chapter 17, Article VI, Section 17-181, et seq., of the Providence Code of Ordinances, established the Providence Employees Retirement System. This statute established a comprehensive system of contributions and benefits for employees of the City. The Providence Employees Retirement System provides a defined benefit to its members based on age at retirement, service credit, and final compensation. The Providence Employees Retirement System defines "final compensation" for purposes of calculating a member's retirement allowance as the average of the highest three (3) years of compensation within the total service when the average compensation was the highest, excluding payments made for overtime or payments made for temporary or extra duties beyond the normal or regular work day.

In addition to the definition of "final compensation" in Section 17-181, and any other provision notwithstanding, Class A - Local Union 1033 Bargaining Unit Members retiring between July 1, 2011 to December 31, 2011, shall have an additional four and one half percent (4.5%) included in the computation of the said member's final year of compensation for the sole purpose of determining retirement allowance. This ordinance shall provide for the purpose of enhancing a member's retirement benefit by including an additional four and one half percent (4.5%) in the member's final year of compensation.

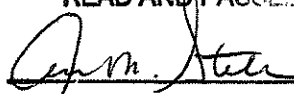
SECTION 2.

This Ordinance shall take effect upon passage and shall apply to Eligible Class A - Local Union 1033 Bargaining Unit Members retiring between July 1, 2011 and December 31, 2011.

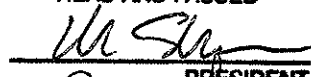
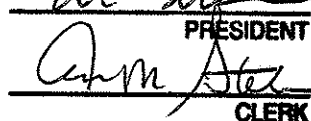
SECTION 3.

This Ordinance shall sunset on December 31, 2011 and the benefits computed consistent with the provisions contained herein shall be the benefits paid to eligible members retiring pursuant to this Ordinance.

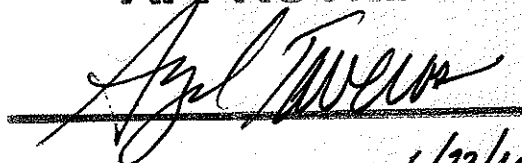
IN CITY COUNCIL
JUN 16 2011
FIRST READING
READ AND PASSED

 CLERK

IN CITY
COUNCIL
JUN 20 2011
FINAL READING
READ AND PASSED

 PRESIDENT
 CLERK

APPROVED


MAYOR 6/22/11